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**GREAT BRITISH LOAN  
NEAR COMPLETION**

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Success of Plan for \$100,000,000 or \$300,000,000 Credited  
**Expected Soon.**

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**OPPOSERS IN ENGLAND**

The negotiations for the placing of the British loan at between \$100,000,000 and \$300,000,000 here, it is held, may be closed at any time. A banker in the so-called "Morgan group" banks is authority for the statement that the chief purpose of Henry Davidson of J. P. Morgan & Co. in going to London a few weeks ago was to discuss the details of such a scheme of financing with prominent British bankers and officials of the British Treasury. This, it was said, was the mission made by any banker as to Davidson's real mission abroad. Although the negotiations for the loan have been in progress for some time, it was said yesterday in banking circles that the actual placing of the loan might be delayed for some time. It was said that there were some considerations in the placing of such

It was intimated that the money would be raised by a loan, which was opposed by many of the minor banks in England, who do not see the necessity for the placing of a British loan on the shoulders of the British bankers and financiers of the United Kingdom and England.

The Interest rate of the loan, and the nature of the subject of a considerable discussion. The date of maturity was also a debated question. It was suggested that the loan should be brought to extend over a ten year period, while other bankers insist that a five year loan would be more popular as it would be more likely to be repaid. It should be made along the line of German, debenture loans, which have no definite period of maturity.

It was also suggested that the loan should be made in the form of bonds, which floated here, in a way not unlike some of the United States Government bonds, which had no stipulation as to the date of maturity, but were provided for their maturity within a certain number of years.

The rate of the loan will be determined by the market, but is expected to be practically certain.

It was also practically certain that the loan would be for the purpose of raising £5,000,000,000 British war loan and

A banker said yesterday that the loan must be a popular one to ensure that the banks are already well engaged with banking arrangements and do not have to make any special provision. This meant that the big bondholders investing in the loan would be of greater part of the issue.

Americans have never shown much interest in foreign loans. It was only yesterday that one or two European loans brought out here recently did not attract much attention.

It was believed, however, that a British loan would meet more assured success than any other foreign loan, owing to England's strong financial position and the fact that the interests of the United States are affected.

Exchange rates were strong yeste

and fractional advances were registered. Demand sterling closed at 4.76%, cables at 4.77 5-16. This compares 4.76 5-16 for demand and 4.77 1/2 for cables on Thursday. Francs closed slightly lower at 5.65% for checks and 5.63

cables, against a previous close of 81 1/2 for checks and 80 1/4 for cables. Money was higher at 81 1/2 for sight and 81 1/4 for cables.

**MONEY AND EXCHANGE**

The New York Federal Reserve Bank's rates were 4 per cent. for thirty-day bills and 6 per cent. for three months.

Open market discounts, prime advances maturing up to ninety days, 4½ per cent. for others.

Commercial paper rates were 3¼ per cent. for sixty and ninety day bills; and for four to six months best basis 4½ per cent. for others.

Time money was quiet and unchanged. Rates were 2¼-3½ per cent. for one month, 3-4½ per cent. for two months, 3½-4½ per cent. for four months, 3½-4½ per cent. for five and six months, 3½-4½ per cent. for seven months.

Call money on the floor of the Stock Exchange ranged from 1½ per cent. low and 2 per cent. high last week.

Domestic exchange on New York, London, Paris, San Francisco, Montreal, Managua, Bogota premium; Buenos Aires, 10c discount; Chihuahua, Montreal, \$83½¢ premium.

Call money on London was 1½ per cent.; short bills, 4½ per cent.; three months bills, 4¾ per cent.

Storling exchange was firm. A quoted quotation—Demand, 4½ cables, 4.77 5-16.

Har silver in London, 22 15-16 pence.

New York, 48½¢.

San Francisco, 97½¢.

Bank of England's new Home state Exchanges, \$365,188 16½; balances, \$1,016,060; Sub-Treasury credit balance, \$1,616,288.

### Live Stock Market.

Receipts of heavy cattle at the head of all of which were consigned to the same. No trading in this cattle. The receipts of sheep were principally from the markets. Dressed beef from 12 to 14 cents for city dressed native steers. For the country dressed, 10 to 12 cents, including 7 cents for the market. For a good but no good or prime steers, 10 to 12 cents. For city dressed, 10 to 12 cents. For city dressed, 10 to 12 cents. Receipts of sheep and lambs were head, including the carcasses for the market. Receipts of sheep and lambs were head, including the carcasses for the market. Receipts of sheep and lambs were head, including the carcasses for the market.

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